

# KAKUZI PLC

## ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	31 December 2025 Shs'000	31 December 2024 Shs'000
<b>Sales</b>	<u>5,368,622</u>	<u>4,791,692</u>
Profit/(loss) before fair value gain in non-current biological assets and income tax	470,187	(404,704)
Fair value gain in non-current biological assets	98,230	237,956
<b>Profit/(loss) before income tax</b>	<u>568,417</u>	<u>(166,748)</u>
Income tax (charge)/credit	(180,844)	35,054
<b>Operating profit/(loss) for the year</b>	<u>387,573</u>	<u>(131,694)</u>
<b>Other Comprehensive Income:</b>		
<i>Items that are not reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligations (net of tax)	3,955	1,322
<b>Total comprehensive income/(loss)</b>	<u>391,528</u>	<u>(130,372)</u>
	<b>Shs</b>	<b>Shs</b>
<b>Earnings per share (Shs):</b>		
Basic and diluted earnings/(loss) per ordinary share	<u>19.77</u>	<u>(6.72)</u>

### Condensed Consolidated Statement of Financial Position

	31 December 2025 Shs'000	31 December 2024 Shs'000
<b>EQUITY</b>		
Share capital	98,000	98,000
Other reserves	40,206	36,251
Retained earnings	5,116,232	5,042,259
Proposed dividends	313,600	156,800
<b>Total equity</b>	<u>5,568,038</u>	<u>5,333,310</u>
Non-current liabilities	1,256,730	1,267,964
	<u>6,824,768</u>	<u>6,601,274</u>
<b>REPRESENTED BY</b>		
Non-current assets	<u>4,072,891</u>	<u>4,157,742</u>
Current assets excluding cash and cash balances	1,565,481	1,651,215
Cash and bank balances	1,593,203	1,106,684
Current liabilities	(406,807)	(314,367)
Net current assets	<u>2,751,877</u>	<u>2,443,532</u>
	<u>6,824,768</u>	<u>6,601,274</u>

### Condensed Consolidated Statement of Cash flows

	31 December 2025 Shs'000	31 December 2024 Shs'000
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,106,684</u>	<u>1,408,131</u>
Net cash generated from operating activities	853,151	474,681
Net cash used in investing activities	(268,246)	(138,756)
Net cash used in financing activities	(156,861)	(470,463)
Net increase/(decrease) in cash and cash equivalents	428,044	(134,538)
Net exchange (losses) on foreign currency cash & cash equivalent	(1,525)	(166,909)
<b>Cash and cash equivalents at the end of the year</b>	<u>1,533,203</u>	<u>1,106,684</u>
Cash equivalents – Fixed Deposits maturity over three months	60,000	-
<b>Cash and bank balances</b>	<u>1,593,203</u>	<u>1,106,684</u>

### Condensed Consolidated Statement of Changes in Equity

	Share capital Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Total Equity Shs'000
On 1.1.2025	98,000	36,251	5,042,259	156,800	5,333,310
Profit for the year	-	-	387,573	-	387,573
Other comprehensive income	-	3,955	-	-	3,955
Dividends – final paid for 2024	-	-	-	(156,800)	(156,800)
Proposed dividend for 2025	-	-	(313,600)	313,600	-
On 31.12.2025	<u>98,000</u>	<u>40,206</u>	<u>5,116,232</u>	<u>313,600</u>	<u>5,568,038</u>

### OVERVIEW:

Your Company recorded a pre-tax profit of Ksh 568 million for the year (2024: pre-tax loss of Ksh 167 million). Whilst certain circumstances leading to the loss in 2024 have been mitigated, geopolitical tensions remain and continue to impact our avocado operations negatively. Further efforts to mitigate losses are continuing in earnest.

### DIVIDEND:

Your Board recommends payment of a first and final dividend of Ksh 16 per share for the year ended 31 December 2025 compared to Shs 8.00 per share in 2024. The dividend shall be paid on or about 15 June 2026 to the shareholders on the members' register at the close of business on Friday, 29 May 2026.

### ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held in the Ballroom at The Nairobi Serena Hotel, Nairobi, on Wednesday, 20th May 2026 at 11:00 a.m.

### BY ORDER OF THE BOARD

**NICHOLAS NG'ANG'A**  
CHAIRMAN  
24 MARCH 2026



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## **INDEPENDENT AUDITORS' REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KAKUZI PLC**

### ***Opinion***

The accompanying condensed consolidated financial statements of Kakuzi Plc and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended, are derived from the audited financial statements of the Group for the year ended 31 December 2025.

In our opinion, the accompanying condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements of the Group, in accordance with the requirements of the Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulation, 2002 ("the Regulations") as applicable to summary financial statements.

### ***Condensed consolidated financial Statements***

The condensed consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board as applicable to annual financial statements. Reading the condensed consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements of the Group and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### ***The audited financial statements and our report thereon***

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2026. That report also includes the communication of a key audit matter related to measurement of biological assets. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period.

### ***Directors' Responsibility for the condensed consolidated Financial Statements***

The directors are responsible for the preparation of the condensed consolidated financial statements in accordance with Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulation, 2002 ("the Regulations") as applicable to summary financial statements and for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on whether the condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Fredrick Okwiri, Practicing Certificate No. 1699**

**For and on behalf of Deloitte & Touche LLP**  
**Certified Public Accountants**  
**Deloitte Place,**  
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**P.O Box 40092 – 00100**  
**NAIROBI**

24 MARCH 2026